

**ORDINANCE NO. 2017-122**

**AN ORDINANCE AUTHORIZING THE AUDITOR OF THE CITY OF FINDLAY TO SIGN DEPOSITORY AGREEMENTS, AND DECLARING AN EMERGENCY.**

WHEREAS, The City of Findlay has active depository agreements with several institutions, thus obtaining the necessary collateralization to protect public funds and recover ownership of monies in the event of a bank failure, and;

WHEREAS, Ohio Revised Code requires the City of Findlay to designate its financial institutions and renew bank depository agreements every five (5) years, and;



WHEREAS, The State Treasurer's Office is changing the current State Law forcing local municipalities to revise their current agreements resulting in increased banking fees, and potentially reducing the City of Findlay's guaranteed dollar value from one dollar five cents (\$1.05) to fifty cents (\$.50).

NOW THEREFORE BE IT ORDAINED by the Council of the City of Findlay, State of Ohio, two-thirds (2/3) of all members elected thereto concurring:

SECTION 1: That the Auditor of the City of Findlay, Ohio, be and he is hereby authorized to enter into revised depository agreements with various institutions in order to protect the City of Findlay's dollar value afforded under Ohio Law and maintain an excess of one hundred percent (100%) collateralization.

SECTION 2: Where specific collateral has been historically offered to the City of Findlay, it shall remain specific collateral.

WHEREFORE, this Ordinance shall be in full force and effect from and after the earliest period provided by law.

  
PRESIDENT OF COUNCIL  
  
MAYOR

PASSED December 5, 2017

ATTEST   
CLERK OF COUNCIL

APPROVED December 5, 2017